

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF SOUTH CAROLINA

FILED  
02 MAY -7 PM 4:21

U.S. BANKRUPTCY COURT  
DISTRICT OF SOUTH CAROLINA

IN RE: )  
 )  
Mayfair Mills, Inc. )  
 )  
Debtor. )  
\_\_\_\_\_ )

Chapter 11  
Case No. 01-08491-W

TO: ALL CREDITORS AND PARTIES IN INTEREST

**NOTICE AND APPLICATION FOR SALE OF PROPERTY FREE AND CLEAR OF  
LIENS, ENCUMBRANCES AND OTHER INTERESTS  
PURSUANT TO 11 U.S.C. §363(b)(1) and (f)**

**YOU ARE HEREBY NOTIFIED** that the Debtor seeks court authorization to sell certain assets free and clear of all liens, encumbrances, and interests in accordance with 11 U.S.C. §363(b)(1) and (f) ("Sale Motion"). Debtor has entered into a form sales contract for each sale listed below. Copies of those agreements have been filed with the court as exhibits to this notice. Because such agreements are standard forms and costly to mail, the Debtor is not serving copies of same on creditors and parties in interest. Any party wishing to review a contract may obtain a copy from the court or from below-named counsel for the Debtor.

**TAKE FURTHER NOTICE** that any response, return and/or objection to the notice and motion should be filed with the Clerk of the Bankruptcy Court at Post Office Box 1448, Columbia, South Carolina 29202, no later than **twenty (20) days from service\*** of this Notice and a copy simultaneously served on all parties in interest. A copy of the objection should also be served on the United States Trustee, 1201 Main Street, Suite 2440, Columbia, South Carolina 29201.

**TAKE FURTHER NOTICE** that no hearing will be held on this notice unless a response, return and/or objection is timely filed and served, in which case, the Court will conduct a hearing on **May 30, 2002, at 10:30 a.m., at the Donald Stuart Russell Federal Courthouse, 201 Magnolia Street, Spartanburg, South Carolina**. No further notice of this hearing will be given

**TYPE OF SALE:** Each of the following sales is private.

**SALES AGENT/AUCTIONEER/BROKER:** Coldwell Banker Caine Real Estate Commercial ("Coldwell"), 901 South Pine Street, Spartanburg, South Carolina 29302. Coldwell is the sales agent for each of the following sales.

**PLACE AND TIME OF SALE:** For each of the following sales, closing will take place at a location mutually desirable by the Debtor and the respective buyers, as soon as possible after court approval.

**ESTIMATED TRUSTEE'S COMMISSION ON SALE:** N/A

**SALE NO. 1**

**PROPERTY TO BE SOLD:** 9.4 acre parcel at corner of Hwy. 183 and Woodrow Road, Pickens, South Carolina. Pickens County tax map number: G10-14-0180

**SALES PRICE:** \$45,000.00.

**APPRAISED VALUE:** No appraisal or tax assessment for this parcel is available.

**BUYER:** Benjamin Ferguson, 212 N. Brad Drive, Pickens, SC 29671. The Buyer has no connection with the Debtor.

324  
327

**COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER:**

\$4,050.00 (9%)

**SALE NO. 2**

**PROPERTY TO BE SOLD:** Approximately 70.77 acres known as Tract A and Tract B US Hwy 378 and Georgia Highway 43, Lincolnton, Georgia.

Lincolnton County tax map number 186<sup>th</sup> and 186<sup>th</sup> -17A

**SALES PRICE:** \$62,000.00

**APPRAISED VALUE:** Tax assessed value of \$44,850.00

**BUYER:** Steven A. Dawkins, P.O. Box 233, Lincolnton, GA 30817. The Buyer has no connection with the Debtor.

**COMPENSATION TO SALES AGENT/AUCTIONEER/BROKER:** Total: \$4,574.00

Tract A (assigned value of \$11,700) = \$1,053.00 (9%)

Tract B (assigned value of \$50,300) = \$3,521.00 (7%)

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**LIENS/MORTGAGES/SECURITY INTERESTS ENCUMBERING PROPERTY:** As of the petition date, Wachovia Bank was owed approximately \$20 million and has lien on all the assets at issue in this application.

**DEBTOR'S EXEMPTION:** None.

**PROCEEDS ESTIMATED TO BE PAID TO ESTATE:** The total sales proceeds are \$107,000.00. The proposed sale prices are the highest and best offers obtained for the respective properties. After the deduction of the real estate commissions, in the aggregate amount of \$8,624.00, and the real estate taxes, in the approximate amount of \$900.00, the estate will receive approximately \$97,480.00. The court order approving the sales described above will provide that the net proceeds of the sale shall be paid to Wachovia at closing. Debtor would note that these net proceeds will be used to fund the professional and unsecured creditors' carve-out, until such carve-outs are fully funded.

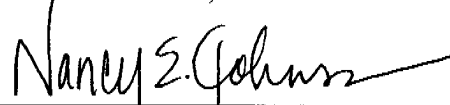
The court may consider additional offers at the hearing held on this notice and application for sale. The court may order at any hearing that the property be sold to another party on equivalent or more favorable terms.

The Debtor may seek appropriate sanctions or other similar relief against any party filing a spurious objection to this notice.

**SERVICE DATE: 5/7/02**

ROBINSON, BARTON, MCCARTHY  
& GALLOWAY, P. A.

BY:



G. William McCarthy, Jr., I.D.#2762

Nancy E. Johnson, I.D.#6909

Attorneys for the Debtor

1715 Pickens Street

P. O. Box 12287

Columbia, SC 29211

(803) 256-6400

Address of Court

J. Bratton Davis United States Bankruptcy Courthouse

P.O. Box 1448

Columbia, SC 29202

# **CONTRACT OF SALE (NON-RESIDENTIAL)**

1. **DATE AND PARTIES:** This agreement made this 1ST day of MARCH, 2002  
by BENJAMIN FERRELSON Purchaser(s)  
and Mayfair Enterprises, Inc./Mayfair Mills, Seller(s) 732 7 5/6/02
2. **OFFER AND DESCRIPTION:** Purchaser agrees to buy and Seller agrees to sell all that lot or parcel of land, with the buildings and improvements thereon and fixtures therein, if any, situated in PICKEN County, State of South Carolina and being described as follows:  
7.9 ACRE PARCEL AT CORNER OF HWY 183 + WOODROW RD. PICKENS SC  
TAX ID # 010-74-0180 Block Map Ref. # 43,860
3. **PRICE:** The purchase price is \$ 40,000 (FORTY THOUSAND DOLLARS)  
To be paid as follows: ( ) Cash (x) Check \$ 300 herewith which shall be held in trust escrow account by GARRISON GROUP as a deposit of earnest money, and the balance in cash and/or financing upon delivery of a deed as herein provided. 732 3/6/02
4. **ADJUSTMENTS:** Taxes, water, cable, sewer charges, fuel oil, power, rents as when collected, deposits and other assessments shall be adjusted as of date of closing.  
Tax prorations pursuant to this contract shall be based on taxes of record as of the date of closing and are, therefore prorated on that basis. Apportionment shall be computed by the day.  
In the event there is a tax roll back then the N/A will be responsible for these taxes at closing.
5. **BINDING CONTRACT:** This contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns as State law permits.
6. **HAZARDOUS WASTE:** As part of this Agreement, Seller warrants that to the best of his knowledge, subject property contains no hazardous waste or toxic contaminants stored or located on the property.
7. **DEFAULT:** If the Purchaser shall default under this agreement, the Seller shall have the option of suing for specific performance, or damages, including but not limited to reasonable attorney's fees, or rescinding this contract. In the event the contract is rescinded, one half of the earnest money deposit shall then be paid to the Broker(s), (not to exceed the original commission due), and the remaining balance of earnest money shall be paid to the Seller. Upon default by the Seller, the Purchaser shall have the option of suing for specific performance, or damages, or rescinding this contract. If the Purchaser elects to rescind this contract, he will be refunded all sums paid hereunder and in addition, shall be reimbursed by the Seller for actual costs incurred. Actual costs incurred shall include all cost and expenses incurred or obligated for by Purchaser, Seller or Broker in an effort to consummate this sale. Such costs shall include, but not limited to, cost of credit report, appraisal, survey, inspections and reports, title examination and Broker's fee or commission for the sale. If this contract is rescinded, both parties shall execute a written release of the other from this contract, and both parties shall agree to hold the Broker harmless. If either party refuses to execute a release, Broker will hold earnest money in trust until said releases are executed or until the court orders legal disposition, or the statute of limitations terminates the parties' cause of action.
8. **EFFECT OF CONTRACT:** The parties hereto further agree that this written contract along with any duly executed addendums express the entire agreement between the parties, and that there is no other agreement, oral or otherwise, modifying the terms hereof.
9. **EARNEST MONEY:** Broker does not guarantee payment of check, or checks accepted as earnest money. If any contingency of this contract cannot be satisfied by no fault of the Purchaser, upon property written release, the earnest money will be refunded within (10) banking days.
10. **CONDITION OF PROPERTY:** The property is being sold in "as is" condition with the following stipulations as they may apply.
11. **BROKERAGE FEES:** All Brokerage fees are to be paid at time of closing as specified in listing agreement. Brokerage fee is earned upon acceptance of this offer and is subject to any contingencies specified herein. If Seller defaults, brokerage fee is immediately due and payable.  
Listing Agency in this transaction is Coldwell Banker Caine Agent Newton/Graham  
Selling Agency in this transaction is GARRISON GROUP Agent CHUCK YETTER
12. **TIME OF ESSENCE:** Time is of the essence. The Seller has until 6 am/pm on the 5 day of MARCH, 2002 to accept and execute this offer and Contract of Sale and return same to the **LISTING BROKER**. In the event it is not executed on or before that time and returned to **LISTING BROKER**, this contract shall be null and void and of no force and effect. All earnest money paid to Broker shall be returned to the Purchaser. 732 3/6/02
13. **CONVEYANCE AND DATE OF CLOSING:** Seller(s) agrees to deliver a good and marketable title to the property above described by warranty deed free and clear of all encumbrances except as herein set forth, subject to zoning ordinances and regulations, and restrictions and easements of Public Record. Purchaser(s) shall not be responsible for any improvement bonds or assessments which are not against the property or which shall come into existence before this transaction is completed. If any flaw in the title to the property is found which cannot be corrected within a reasonable time, the deposit is to be refunded to Purchaser(s). The deed shall be prepared in the name of PURCHASER and delivered at the offices of the closing attorney or stipulated place of closing and transaction closed on or before MAY 30, 2002.
14. **POSSESSION:** Possession of said premises will be given Purchaser on closing, 2002.

Sale # 1

**15. EXTENSION AGREEMENT:** If the sale has not closed within the stipulated time limit of this contract because a contingency has not been satisfied through the fault of neither party, then both parties agree to extend said contract and said time of possession for a period not to exceed 10 days from the date designated for original closing. Closing of the sale shall be within 5 days after removal of all contingencies within the extension period, but in no event later than the above extension date, time being of the essence.

**16. DISCLAIMER:** It is specifically understood and agreed that neither the listing nor selling brokers, in their capacities as brokers, make any warranty as to the fitness or merchantability for a particular purpose as same applies to the subject property with improvements thereon and any implied warranty relating thereto is hereby expressly disclaimed by listing and selling brokers.

It is specifically understood and agreed that broker(s) and/or agents(s) make no warranty as to the title of the subject property, the condition of the property or any improvements situate upon the property including but not limited to termite damage, furnace, and/or air conditioning units, nor the accuracy or completeness of inspections or certifications performed by other companies, or matters which would be reflected in a current survey of the subject property and make no warranty as to the accuracy of published square footage.

**17. FACSIMILE:** If Purchaser and Seller both initial this sentence, each agrees that receipt of a signed contract by telecopy (FAX) will be the same as receipt of an original signed contract. Seller 7/3/02 Purchaser 7/3/02

Signed, Sealed and Delivered in the presence of:

<u>Monica G. Gagnon</u>	<u>3/6/02</u>	<u>Benjamin E. Taglia</u>	<u>3-1-02</u>
Witness to Purchaser	Date	Purchaser	Date
<u>Judy Stewart</u>	<u>3/6/02</u>	<u>Frank B. Dent Jr.</u>	<u>3/6/02</u>
Witness to Seller	Date	Seller	Date
_____	_____	_____	_____
Witness to Seller	Date	Seller	Date

- 7/3/02 3/6/02
1. Contract shall be contingent upon survey and inspection of property.
  2. Mayfair Mutt. shall provide a letter stating their knowledge of any contamination or dumping on the property.
  3. Contract shall be contingent upon Court approval.

Seller, to the best of his knowledge, does not know of any contamination or dumping on this property.

7/3/02  
3/6/02

FROM: FAX NO. 12:26 FROM: THE CHAIRMAN GROUP W L L

Mar. 07 2002 12:11PM P1

**CONTRACT OF SALE  
(NON-RESIDENTIAL)**

1. **DATE AND PARTIES:** This agreement made this 15 day of MARCH 2002  
by RENEE L. EMMERSON Purchaser(s)  
and Michael Emerson, Inc. 10000 Main, Seattle

2. **OFFER AND DESCRIPTION:** Purchaser agrees to buy and Seller agrees to sell all that lot or parcel of land, with the buildings and improvements thereon and fixtures therein, if any, situated in PLACER County, State of South Carolina and being described as follows:  
2.9 ACRE PARCEL AT CORNER OF HWY 123 + WOODROW RD. PREPARED BY  
THE SD & MD 74-1000 Block Map Book

3. **PRICE:** The purchase price is \$ 10,000 (PARTY TEN THOUSAND DOLLARS)  
To be paid as follows: ( ) Cash (x) Check 100 hereof which shall be held in trust escrow account by EMERSON GROUP as a deposit of earnest money, and the balance in cash and/or financing upon delivery of a deed in full payment.

4. **ADJUSTMENTS:** Taxes, water, utility, sewer charges, fuel oil, power, rents as when collected, deposits and other adjustments shall be adjusted as of date of closing.  
The provisions pertaining to this contract shall be based on taxes of record as of the date of closing and not, therefore, prepaid on this basis. Appointments shall be computed by the day.  
In the event there is a tax roll back then the 100 will be responsible for these taxes at closing.

5. **BINDING CONTRACT:** This contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns as State law permits.

6. **HAZARDOUS WASTE:** As part of this Agreement, Seller warrants that to the best of his knowledge, subject property contains no hazardous waste or toxic contaminants stored or located on the property.

7. **DEFAULT:** If the Purchaser shall default under this agreement, the Seller shall have the option of suing for specific performance, or damages, including but not limited to reasonable attorney's fees, or rescinding this contract. In the event the contract is rescinded, one half of the earnest money deposit shall then be paid to the Broker(s), (not to exceed the original commission due), and the remaining balance of earnest money shall be paid to the Seller. Upon default by the Seller, the Purchaser shall have the option of suing for specific performance, or damages, or rescinding this contract. If the Purchaser elects to rescind this contract, he will be refunded all sums paid hereunder and in addition, shall be reimbursed by the Seller for actual costs incurred. Actual costs incurred shall include all cost and expenses incurred or obligated for by Purchaser, Seller or Broker in an effort to consummate this sale. Such costs shall include, but not limited to, cost of credit report, appraisal, survey, inspection and reports, title examination and Broker's fee or commission for the sale. If this contract is rescinded, both parties shall execute a written release of the other from this contract, and both parties shall agree to hold the Broker harmless. If either party refuses to execute a release, Broker will hold earnest money in trust until said releases are executed or until the court orders legal disposition, or the statute of limitations terminates the parties' cause of action.

8. **EFFECT OF CONTRACT:** The parties hereto further agree that this written contract along with any duly executed addendums express the entire agreement between the parties, and that there is no other agreement, oral or otherwise, modifying the terms hereof.

9. **EARNEST MONEY:** Broker does not guarantee payment of check, or checks accepted as earnest money. If any contingency of this contract cannot be satisfied by or fault of the Purchaser, upon properly written release, the earnest money will be refunded within (10) business days.

10. **CONDITION OF PROPERTY:** The property is being sold in "as is" condition with the following exceptions as they may apply.

11. **BROKERAGE FEES:** All Brokerage fees are to be paid at time of closing as specified in listing agreement. Brokerage fee is earned upon acceptance of this offer and is subject to any contingencies specified herein. If Seller defaults, brokerage fee is immediately due and payable.  
Listing Agency in this transaction is Edwards Broker Corp. Agent Edwards  
Selling Agency in this transaction is EMERSON GROUP Agent Edwards

12. **TIME OF ESSENCE:** Time is of the essence. The Seller has until 15 day of MARCH 2002, or except and except this offer and Contract of Sale and return same to the LISTING BROKER. In the event it is not accepted on or before that time and returned to LISTING BROKER, this contract shall be null and void and of no force and effect. All earnest money paid to Broker shall be returned to the Purchaser.

13. **CONVEYANCE AND DATE OF CLOSING:** Seller(s) agree to deliver a good and marketable title to the property above described by voluntarily deed free and clear of all encumbrances except as herein set forth, subject to zoning ordinances and regulations, and restrictions and easements of Public Record. Purchaser(s) shall not be responsible for any improvement bonds or encumbrances which are not against the property or which shall come into existence before this transaction is completed. If any lien in the title to the property is found which cannot be corrected within a reasonable time, the contract is to be refunded to Purchaser(s). The deed shall be prepared in the name of EMERSON GROUP and delivered at the office of the closing attorney or stipulated place of closing and transaction closed on or before APR 30 2002.

14. **POSSESSION:** Possession of said premises will be given Purchaser on closing 2002.

BLT  
3/7/02

BLT  
3/7/02

19. **EXTENSION AGREEMENT:** If the sale has not closed within the stipulated time limit of this contract, because a contingency has not been satisfied through the fault of neither party, then both parties agree to extend said contract and said time of possession for a period not to exceed 10 days from the date designated for original closing. Closing of the sale shall be within 5 days after removal of all contingencies within the extension period, but in no event later than the above expiration date, this being of the essence.

**15. DISCLAIMER:** It is specifically understood and agreed that neither the listing nor selling brokers, in their capacities as brokers, make any warranty as to the fitness or marketability for a particular purpose as such applies to the subject property with improvements thereon and any implied warranty relating thereto is hereby expressly disclaimed by listing and selling brokers.

It is specifically understood and agreed that broker(s) and/or agent(s) make no warranty as to the title of the subject property, the condition of the property or any improvements shown upon the property including but not limited to, general damage, fire, water, soil conditions, etc., nor the accuracy or completeness of inspections or certifications performed by other companies, or matters which would be reflected in a current survey of the subject property and make no warranty as to the accuracy of published square footage.

17. **SACSIMILE:** If Purchaser and Seller both initial this sequence, with agreed that receipt of a signed summary by telecopy (FAX) will be the same as receipt of an original signed contract. Seller 2/2/97 Purchaser 2/2/97

**Signed, Sealed and Delivered in the presence of:**

<u>Charles G. Gage.</u>	<u>3/16/00</u>	<u>Benjamin E. Fugate</u>	<u>3-1-02</u>
Witness to Purchaser	Date	Purchaser	Date
<u>Witness to Purchaser</u>	<u>Date</u>	<u>Purchaser</u>	<u>Date</u>
<u>Witness to Seller</u>	<u>Date</u>	<u>John B. Dent Jr.</u>	<u>3/1/02</u>
Witness to Seller	Date	Seller	Date
<u>Witness to Seller</u>	<u>Date</u>	<u>Seller</u>	<u>Date</u>

1. Contract shall be contingent upon survey and inspection of property.
2. Magnus Rull shall provide a letter stating their knowledge of any contamination or dumping on the property.
3. Contract shall be contingent upon Court approval.

Seller, to the best of his knowledge, does not know of any expropriation or dumping on this property.

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५३४५

DLF  
3/7/02

**CONTRACT OF SALE  
(NON-RESIDENTIAL)**

1. **DATE AND PARTIES:** This agreement made this 19th day of March, 2002  
by Steven A. Doukins Purchaser(s)  
and Mayfair Mills Seller(s)

2. **OFFER AND DESCRIPTION:** Purchaser agrees to buy and Seller agrees to sell all that lot or parcel of land, with the buildings and improvements thereon and fixtures therein, if any, situated in Lincoln County, State of South Carolina and being described as follows:

See attached Addendum

-Block Map Ref. # 32-3A-236

3. **PRICE:** The purchase price is \$ 62,000  
To be paid as follows ( ) Cash (x) Check \$ 1,000.00 herewith which shall be held in trust escrow account by Powell & Associates as a deposit of earnest money, and the balance in cash and/or financing upon delivery of a deed as herein provided.

4. **ADJUSTMENTS:** Taxes, water, cable, sewer charges, fuel oil, power, rents as when collected, deposits and other assessments shall be adjusted as of date of closing.  
Tax prorations pursuant to this contract shall be based on taxes of record as of the date of closing and are, therefore prorated on that basis. Apportionment shall be computed by the day.  
In the event there is a tax roll back then the Purchaser will be responsible for these taxes at closing.

5. **BINDING CONTRACT:** This contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns as State law permits.

6. **HAZARDOUS WASTE:** As part of this Agreement, Seller warrants that to the best of his knowledge, subject property contains no hazardous waste or toxic contaminants stored or located on the property.

7. **DEFAULT:** If the Purchaser shall default under this agreement, the Seller shall have the option of suing for specific performance, or damages, including but not limited to reasonable attorney's fees, or rescinding this contract. In the event the contract is rescinded, one half of the earnest money deposit shall then be paid to the Broker(s), (not to exceed the original commission due), and the remaining balance of earnest money shall be paid to the Seller. Upon default by the Seller, the Purchaser shall have the option of suing for specific performance, or damages, or rescinding this contract. If the Purchaser elects to rescind this contract, he will be refunded all sums paid hereunder and in addition, shall be reimbursed by the Seller for actual costs incurred. Actual costs incurred shall include all cost and expenses incurred or obligated for by Purchaser, Seller or Broker in an effort to consummate this sale. Such costs shall include, but not limited to, cost of credit report, appraisal, survey, inspections and reports, title examination and Broker's fee or commission for the sale. If this contract is rescinded, both parties shall execute a written release of the other from this contract, and both parties shall agree to hold the Broker harmless. If either party refuses to execute a release, Broker will hold earnest money in trust until said releases are executed or until the court orders legal disposition, or the statute of limitations terminates the parties' cause of action.

8. **EFFECT OF CONTRACT:** The parties hereto further agree that this written contract along with any duly executed addendums express the entire agreement between the parties, and that there is no other agreement, oral or otherwise, modifying the terms hereof.

9. **EARNEST MONEY:** Broker does not guarantee payment of check, or checks accepted as earnest money. If any contingency of this contract cannot be satisfied by no fault of the Purchaser, upon property written release, the earnest money will be refunded within (10) banking days.

10. **CONDITION OF PROPERTY:** The property is being sold in "as is" condition with the following stipulations as they may apply.

11. **BROKERAGE FEES:** All Brokerage fees are to be paid at time of closing as specified in listing agreement. Brokerage fee is earned upon acceptance of this offer and is subject to any contingencies specified herein. If Seller defaults, brokerage fee is immediately due and payable.

Listing Agency in this transaction is Coldwell Banker Caine Agent Newton/Graham  
Selling Agency in this transaction is Powell & Associates, Inc. Agent Marcene P. Powell

12. **TIME OF ESSENCE:** Time is of the essence. The Seller has until 5 pm on the 3 day of April, 2002 to accept and execute this offer and Contract of Sale and return same to the **LISTING BROKER**. In the event it is not executed on or before that time and returned to **LISTING BROKER**, this contract shall be null and void and of no force and effect. All earnest money paid to Broker shall be returned to the Purchaser.

13. **CONVEYANCE AND DATE OF CLOSING:** Seller(s) agrees to deliver a good and marketable title to the property above described by warranty deed free and clear of all encumbrances except as herein set forth, subject to zoning ordinances and regulations, and restrictions and easements of Public Record. Purchaser(s) shall not be responsible for any improvement bonds or assessments which are not against the property or which shall come into existence before this transaction is completed. If any flaw in the title to the property is found which cannot be corrected within a reasonable time, the deposit is to be refunded to Purchaser(s). The deed shall be prepared in the name of Steven A. Doukins and delivered at the offices of the closing attorney or stipulated place of closing and transaction closed on or before April 4-1, 2002.

14. **POSSESSION:** Possession of said premises will be given Purchaser on closing, 2002.

*Sale # 2*

15. **EXTENSION AGREEMENT:** The sale has not closed within the stipulated time limit of this contract because a contingency has not been satisfied through the fault of neither party, then both parties agree to extend said contract and said time of possession for a period not to exceed 10 days from the date designated for original closing. Closing of the sale shall be within 5 days after removal of all contingencies within the extension period, but in no event later than the above extension date, time being of the essence.

16. **DISCLAIMER:** It is specifically understood and agreed that neither the listing nor selling brokers, in their capacities as brokers, make any warranty as to the fitness or merchantability for a particular purpose as same applies to the subject property with improvements thereon and any implied warranty relating thereto is hereby expressly disclaimed by listing and selling brokers.

It is specifically understood and agreed that broker(s) and/or agent(s) make no warranty as to the title of the subject property, the condition of the property or any improvements situate upon the property including but not limited to termite damage, furnace, and/or air conditioning units, nor the accuracy or completeness of inspections or certifications performed by other companies, or matters which would be reflected in a current survey of the subject property and make no warranty as to the accuracy of published square footage.

17. **FACSIMILE:** If Purchaser and Seller both initial this sentence, each agrees that receipt of a signed contract by telecopy (FAX) will be the same as receipt of an original signed contract. Seller \_\_\_\_\_ Purchaser \_\_\_\_\_

18. This contract is conditioned upon court approval. Purchaser, at his expense, shall have property surveyed and to be agreed upon by both seller and purchaser.  
 19. *offer is contingent upon driveway approval by Ga. Dept. of Transportation to the satisfaction of purchaser.*  
 Signed, Sealed and Delivered in the presence of:

Marcene P. Powell  
 Witness to Purchaser

3-13-02  
 Date

Stan A. Davis  
 Purchaser

3-13-02  
 Date

\_\_\_\_\_  
 Witness to Purchaser

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Purchaser

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Witness to Seller

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Seller

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Witness to Seller

\_\_\_\_\_  
 Date

\_\_\_\_\_  
 Seller

\_\_\_\_\_  
 Date

Name and Address of Purchaser:

Steven A. Dawkins

P.O. Box 233

Lincolnton, GA 30817

Taxes for year 2001 \_\_\_\_\_



# **CONTRACT OF SALE (NON-RESIDENTIAL)**

1. **DATE AND PARTIES:** This agreement made this 19th day of March 2002 by Steven B. Doolittle (Seller) and James B. Doolittle (Purchaser)

2. **OFFER AND DESCRIPTION:** Purchaser agrees to buy and Seller agrees to sell all that lot or parcel of land, with the buildings and improvements thereon and situated therein, if any, situated in Lenoir County, State of North Carolina and being described as follows:  
See attached Addendum

3. **PRICE:** The purchase price is \$62,000 (Sixty-two thousand 00/100) To be paid as follows: ( ) Cash (x) Check 3-22-02 (Purchaser's Deposit) as a deposit of earnest money, and the balance in cash upon delivery of a deed as herein provided.

4. **ADJUSTMENTS:** Taxes, water, cable, sewer charges, fuel oil, power, rents or when collected, deposits and other assessments shall be adjusted as of date of closing. Tax provisions pursuant to this contract shall be based on taxes of record as of the date of closing and are, therefore, prorated on that basis. Apportionment shall be computed by the day. In the event there is a tax roll back then the Purchaser will be responsible for those taxes at closing.

5. **BINDING CONTRACT:** This contract shall be binding on both parties, their principals, heirs, personal representatives, successors and assigns as State law permits.

6. **HAZARDOUS WASTE:** As part of this Agreement, Seller warrants that to the best of his knowledge, subject property contains no hazardous waste or toxic contaminants stored or located on the property.

7. **DEFAULT:** If the Purchaser shall default under this agreement, the Seller shall have the option of suing for specific performance, or damages, including but not limited to reasonable attorney's fees, or rescinding this contract. In the event the contract is rescinded, one half of the earnest money deposit shall then be paid to the Broker(s), (not to exceed the original commission due), and the remaining balance of earnest money shall be paid to the Seller. Upon default by the Seller, the Purchaser shall have the option of suing for specific performance, or damages, or rescinding this contract. If the Purchaser elects to rescind this contract, he will be refunded all sums paid hereunder and in addition, shall be reimbursed by the Seller for actual costs incurred. Actual costs incurred shall include all cost and expenses incurred or obligated for by Purchaser, Seller or Broker in an effort to consummate this sale. Such costs shall include, but not limited to, cost of credit report, appraisal, survey, inspection and reports, title examination and Broker's fee or commission for the sale. If this contract is rescinded, both parties shall execute a written release of the other from this contract, and both parties shall agree to hold the Broker harmless. If either party refuses to execute a release, Broker will hold earnest money in trust until said releases are executed or until the court orders legal disposition, or the abatement of limitations terminates the parties' cause of action.

8. **EFFECT OF CONTRACT:** The parties hereto further agree that this written contract along with any duly executed Addendums express the entire agreement between the parties, and that there is no other agreement, oral or otherwise, modifying the terms hereof.

9. **EARNEST MONEY:** Broker does not guarantee payment of check, or checks accepted as earnest money. If any contingency of this contract cannot be satisfied by no fault of the Purchaser, upon properly written release, the earnest money will be refunded within (10) banking days.

10. **CONDITION OF PROPERTY:** The property is being sold in "as is" condition with the following stipulations as they may apply.

11. **COMMISSION:** All Brokerage fees are to be paid at time of closing as specified in Listing Agreement. Brokerage fee is earned upon acceptance of offer and is subject to any contingencies specified herein. In the event of a broker default, brokerage fee is immediately due and payable. Listing Agency in this transaction is Goldberg Broker Corp. Agent Michael Graham. Selling Agency in this transaction is Samuel B. Doolittle, The Agent Michael B. Doolittle.

12. **TIME OF ESSENCE:** Time is of the essence. The Seller has until 4 pm on the 26 day of March 2002, to accept and execute this offer and Contract of Sale and return same to the Listing Broker. In the event it is not accepted on or before that time and returned to Listing Broker, this contract shall be null and void and of no force and effect. All earnest money paid to Broker shall be returned to the Purchaser.

13. **CONVEYANCE AND DATE OF CLOSING:** Seller(s) agrees to deliver a good and marketable title to the property above described by warranty deed and clear of all encumbrances except as herein set forth, subject to zoning ordinances and regulations, and restrictions and easements of public record. Purchaser(s) shall not be responsible for any improvements, bonds or assessments which are not against the property or which shall come into existence before this transaction is completed. If any lien in the title to the property is found which cannot be corrected within a reasonable time, the deposit is to be refunded to Purchaser(s). The deed shall be prepared in the name of Steven B. Doolittle and delivered at the offices of the closing attorney or stipulated place of closing and transaction closed on or before March 2002.

14. **POSSESSION:** Possession of said premises will be given Purchaser on closing 2002.

15. **EXTENSION AGREEMENT:** If the sale has not closed within the stipulated time limit of this contract because a contingency has not been satisfied through the fault of neither party, then both parties agree to extend said contract and said time of possession for a period not to exceed 10 days from the date designated for original closing. Closing of the sale shall be within 10 days after removal of all contingencies within the extension period, but in no event later than the above extension date, time being of the essence.

16. **DISCLAIMER:** It is specifically understood and agreed that neither the listing nor selling brokers, in their capacities as brokers, make any warranty as to the fitness or merchantability for a particular purpose as same applies to the subject property with improvements thereon and any implied warranty relating thereto is hereby expressly disclaimed by listing and selling brokers.

It is specifically understood and agreed that broker(s) and/or agent(s) make no warranty as to the title of the subject property, the condition of the property or any improvements situated upon the property including but not limited to termite damage, furnace, and/or air conditioning units, nor the accuracy or completeness of inspections or certifications performed by other companies, or matters which would be reflected in a current survey of the subject property and make no warranty as to the accuracy of published square footage.

17. **RECEIPT:** If Purchaser and Seller both initial this agreement, each agrees that receipt of a signed contract by teletype (FAC) will be the same as receipt of an original signed contract. Seller 3/21/02 Purchaser 3/21/02

18. This contract is conditioned upon court approval. Purchaser, at his expense, shall have property surveyed and to be agreed upon by both seller and purchaser.  
 19. ALL AN INSTRUMENT APPROVING APPROVAL BY THE DIST. CLERK OF SUPERIOR COURT IN THE MATTER OF  
 Signed, Sealed and Delivered in the presence of 4 witnesses.

Walter P. Goulet  
 Witness to Purchaser

3-18-02  
 Date

John A. Dault  
 Purchaser

3-17-02  
 Date

Witness to Purchaser

Date

Purchaser

Date

Witness to Seller

Date

Seller

Date

Witness to Seller

Date

Seller

Date

Name and Address of Purchaser

Steven B. Daulton

P.O. Box 233

Lincolnton, GA 30817

Taxes for year 2001

**ADDENDUM TO LEGAL DESCRIPTION**

All that tract or parcel of land lying and being in the 185<sup>th</sup> District, G. M., Lincoln County, Georgia, containing 70.77 acres, more or less, and being bound now or formerly, on the NORTH by U. S. Highway 378 and Georgia Highway 43, EAST by Lincoln County Development Authority, Lincoln-Lincoln County Industrial Development Authority and B. O. Wright, Jr., SOUTH by lands of W. F. Snipes and WEST by McCormick Road Subdivision, Albert H. Dallas and Dyson & Smith. Said tract is more particularly described according to a plat of same made from a survey and attached hereto and made a part of this description.

80 3-22-02